

Adopted at Meeting of 5/ 2/74

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
SOUTH END URBAN RENEWAL AREA PROJECT NO. MASS. R-56

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WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the values recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcels listed below are hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
515 - 6 & 7	National Industrial Realty (Craftsman Machinery Co.)	\$313,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x ) No exceptions

( ) Except the following parcels



COMMENTS

PROJECT: SOUTH END MASS. R-56

CERTIFICATE NO. 24

PARCEL NO.: 515 - 6 & 7

Assessment		\$102,200
First Appraisal	(Cullen)	300,000
Second Appraisal	(O'Neill)	313,000
Rec. Max. Acq. Price		\$313,000

The property consists of a fireproof garage type one and two-story and basement structure, containing approximately 38,000 sq. ft. of floor area. The basement contains about 15,000 sq. ft. of floor area. It is high-studded (10') clean space with street level entry from the rear of the building. The first floor contains approximately 18,000 sq. ft. of high-studded (17') warehousing space and about 2500 sq. ft. of office space. There is approximately 2000 sq. ft. of office and storage space on the second floor.

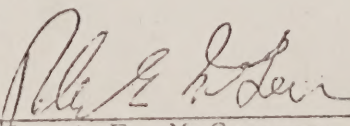
The appraised values shown above represent up-dated estimates. Original appraisals were made by the same appraisers two years ago. Their estimates at that time were \$282,400 and \$287,700, respectively.

Both appraisers gave consideration to the Income and Market Data approaches to value.

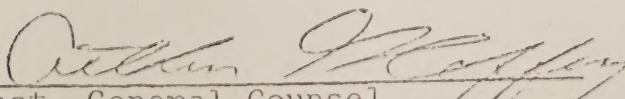
In my opinion, the income and expense statement developed by each appraiser is reasonable. Their rental estimates are not out of line with rentals being paid for similar facilities in the Greater Boston area.

Although there are few properties that can be considered closely comparable to the subject, the comparable sales that are listed and analyzed in each appraisal report are reasonably similar and with property adjustments can be utilized as value indicators.

A value of \$313,000 computes to approximately \$8.00 per sq. ft. of gross building area. In my opinion this is fair value for the property.

  
Robert E. McGovern, Real Estate Director

Concurred in by:

  
Asst. General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

May 2, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT - MASS. R-56  
Establishment of Fair Market Value  
Block 515 - Parcels 6 & 7

It is requested that you approve and certify the fair market value of the parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for these parcels is a reasonable estimate of their fair market value.

The General Counsel concurs with the price recommended.



